

# Credit Linked Note in CHF on Zurich Insurance

## Coupon: 2.41% p.a.

### Final Terms

**SSPA Designation** ..... TCM – Triparty Collateral Management  
Credit Linked Notes (1400) .....

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In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA. The investors bear the Issuer's and the Guarantor's credit risk. These default risks are only reduced by TCM collateralisation.

### Summary

This summary constitutes an introduction to the prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the prospectus.

### Important information on the Securities

|                                       |                                                                                   |
|---------------------------------------|-----------------------------------------------------------------------------------|
| Issuer                                | Vontobel Financial Products Ltd., DIFC Dubai (no rating)                          |
| Guarantor                             | Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A2)                  |
| Lead Manager                          | Bank Vontobel AG, Zurich                                                          |
| ISIN / Swiss Security Number / Symbol | CH1265151568 / 126515156 / YCHAFV                                                 |
| SSPA Designation                      | Credit Linked Notes (1400), see also <a href="http://www.sspa.ch">www.sspa.ch</a> |
| Initial Fixing                        | 25 May 2023                                                                       |
| Payment Date                          | 02 June 2023                                                                      |
| Final Fixing                          | 25 May 2027                                                                       |
| Repayment Date                        | 01 June 2027                                                                      |
| Redemption                            | see "Redemption" below                                                            |
| Settlement                            | Cash payment                                                                      |

### Important information on the offer and admission to trading

|                                |                                                                                                                                                                                                                                                                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Price                    | 100.00% of the Nominal Value                                                                                                                                                                                                                                                                 |
| Nominal Value                  | CHF 1'000.00                                                                                                                                                                                                                                                                                 |
| Issue size                     | CHF 25'000'000, with the option to increase                                                                                                                                                                                                                                                  |
| Minimum investment             | CHF 1'000.00 Nominal Value                                                                                                                                                                                                                                                                   |
| Public offering start          | 25 May 2023                                                                                                                                                                                                                                                                                  |
| Public Offer end               | The Public Offer of the Securities will end either at expiry of the term of the Securities or – unless a Subsequent Base Prospectus has been approved and published by the final day of validity of a Base Prospectus – at expiry of the Base Prospectus in accordance with article 55 FINSA |
| Type of offering               | Public offer in Switzerland: the Final Terms being submitted to and published by the regulator, SIX Exchange Regulation                                                                                                                                                                      |
| Restrictions on sale           | USA, US Persons / EEA / United Kingdom / Dubai/DIFC; see the Base Prospectus for other restrictions on sale                                                                                                                                                                                  |
| Listing / Admission to trading | Will be applied for in the main segment at the SIX Swiss Exchange.                                                                                                                                                                                                                           |
| Secondary market trading       | The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a> .                                                 |

## Product Description

The Product is linked to the creditworthiness of one or more Reference Entities. Investors may receive one or more Coupon Amount(s) and the Product will be redeemed at the Nominal Value on the Redemption Date, provided that no Credit Event occurs in respect of at least one Reference Entity during the Credit Event Observation Period. If a Credit Event occurs, the Issuer will redeem the product as further described under Redemption below. In such case, the investors may suffer a substantial loss of their invested capital. Structured Products with “TCM – Triparty Collateral Management” (TCM) are collateralised in accordance with the terms of the respective Triparty Collateral Management Security Agreement. Further information is available in section “collateralisation” below.

### Product Conditions

|                                       |                                                                                                                                                                                                                                                                                               |               |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| ISIN / Swiss Security Number / Symbol | CH1265151568 / 126515156 / YCHAFV                                                                                                                                                                                                                                                             |               |
| Issue Price                           | 100.00% of the Nominal Value                                                                                                                                                                                                                                                                  |               |
| Nominal Value                         | CHF 1'000.00                                                                                                                                                                                                                                                                                  |               |
| Reference Currency                    | CHF; issue, trading and redemption are in the Reference Currency                                                                                                                                                                                                                              |               |
| Reference Entity                      | Zurich Insurance Co.                                                                                                                                                                                                                                                                          |               |
| Reference bond                        | CHF 1% Zurich Insurance Co 30.10.2028<br>(subject to substitution, see below)                                                                                                                                                                                                                 |               |
| Initial Fixing                        | 25 May 2023                                                                                                                                                                                                                                                                                   |               |
| Payment Date                          | 02 June 2023                                                                                                                                                                                                                                                                                  |               |
| Last Trading Day                      | 25 May 2027 (5:00 PM, local time Zurich)                                                                                                                                                                                                                                                      |               |
| Final Fixing                          | 25 May 2027                                                                                                                                                                                                                                                                                   |               |
| Repayment Date                        | 01 June 2027                                                                                                                                                                                                                                                                                  |               |
| Coupon Payment                        | Investors receive Coupon Payments on the Coupon Payment Dates, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see "Determination of a Credit Event" below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below). |               |
| Coupon                                | 2.41% p.a. (payments according to "Coupon Payment")                                                                                                                                                                                                                                           |               |
|                                       | <b>Coupon Payment Dates</b>                                                                                                                                                                                                                                                                   | <b>Coupon</b> |
|                                       | 02 June 2025                                                                                                                                                                                                                                                                                  | 4.8823%       |
|                                       | 01 June 2026                                                                                                                                                                                                                                                                                  | 2.4411%       |
|                                       | 01 June 2027                                                                                                                                                                                                                                                                                  | 2.4411%       |
| Day Count Convention                  | Act/360 (modified following, adjusted)                                                                                                                                                                                                                                                        |               |
| Public holiday calendar               | Zurich for payment of the Coupons, Zurich for fixing of the Reference Interest Rate                                                                                                                                                                                                           |               |

### Redemption

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Redemption                      | The Structured Product will be redeemed at 100.00% of the Nominal Value on the Redemption Date, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see "Determination of a Credit Event" below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Determination of a Credit Event | <p>The Calculation Agent determines a Credit Event based on publicly available information, including notices from the International Swaps and Derivatives Association, Inc. ("ISDA"). If the Calculation Agent determines the occurrence of a Credit Event with regard to the Reference Entity:</p> <ul style="list-style-type: none"> <li>i) no further payments are made from the Structured Product from this moment in time;</li> <li>ii) the issuer publishes a Credit Event Notice with regard to the Reference Entity within 5 bank business days;</li> <li>iii) the Calculation Agent determines the percentage Redemption Factor, by setting – as soon as practical and at its own discretion while taking into account any market practices, e.g. results of an auction run by ISDA or by any company acting on behalf of ISDA, or any other determination regarding the market value made by ISDA – the share in the nominal value of the Reference Bond that corresponds to the market value of the Reference Bond after occurrence of the Credit Event. Otherwise, the Calculation Agent will determine the market value of the Reference Bond based upon quotations obtained. The Calculation Agent will publish the percentage Redemption Factor, determined as described before, as soon as possible;</li> <li>iv) the Structured Product will mature early and be redeemed on the Cash Redemption Date at the Liquidation Amount (as defined below). Such early redemption will occur, regardless of whether the respective Credit Event persists after its determination by the Calculation Agent. The currency of the Reference Bond has no influence on the amount of a possible Liquidation Amount, i.e. the investor bears no exchange rate risk from the Reference Bond.</li> </ul> |
| Liquidation Amount              | The Liquidation Amount denoted in the Reference Currency is determined by the Calculation Agent at its sole discretion and equals, subject to a minimum of zero, the nominal value, multiplied by the percentage Redemption Factor established by the Calculation Agent in accordance with the above terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | The Calculation Agent endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Credit Event                         | <p>The Calculation Agent determines a Credit Event, if</p> <ol style="list-style-type: none"> <li>1) the Reference Entity is not in a position to pay interest, redemptions or other payments if and when such are due under the terms and conditions of the Reference Bond; or</li> <li>2) an event has occurred that delays payments (interest, repayments or other payments) or results in differences compared to the terms and conditions of the Reference Bond, or</li> <li>3) a credit event (as defined in ISDA definitions) has occurred with respect to the Reference Bond or the Reference Entity, or</li> <li>4) another event has occurred with respect to the Reference Entity which may lead to non-payment or late payment of amounts owed.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                        |
| Credit Event Observation Period      | Means the period from (and including) the day which is 60 calendar days prior to the Initial Fixing Date to (and including) the Extension Date (as defined in the ISDA Definitions). For the purpose of determining the Extension Date and the Credit Event Observation Period Notification Period (where defined) the 25 May 2027 corresponds to the Scheduled Termination Date (as defined in ISDA definitions).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Postponement/ Suspension of Payments | The Calculation Agent may postpone or suspend the payment of any amount (Coupons and Redemption Amount) due under this Structured Product if the Calculation Agent has determined - in its sole and absolute discretion - that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee of ISDA regarding the occurrence of a Credit Event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cash Redemption Date                 | 10 bank business days after publication of the percentage redemption factor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Substitution of Reference Bond       | <p>The Issuer has an unconditional right ("Issuer's Substitution Right") to substitute any Reference Bond by another obligation ("Replacement Reference Bond") issued by the same Reference Entity or a Successor thereof without notice. In case no Replacement Reference Bond is found, the Issuer may exercise the Issuer's Termination Right, otherwise the Product continues to exist. The Issuer may exercise the Issuer's Substitution Right multiple times on the same Reference Entity or different Reference Entities, as the case may be. The Issuer may exercise the Issuer's Substitution Right in case of (but not limited to):</p> <ol style="list-style-type: none"> <li>a) a Reference Entity Call Event, or</li> <li>b) any corporate action in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or</li> <li>c) a restructuring in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or</li> <li>d) the ordinary redemption of a Reference Bond.</li> </ol>                                        |
| Issuer's Termination Right           | <p>The Issuer has an unconditional right to call all Certificates for early redemption at any time by publishing such early redemption (see "Publication of notifications and adjustments" below). The termination notification will specify the Final Fixing Date and the respective Early Redemption Date.</p> <p>The Issuer may exercise its Issuer's Termination Right in the event of (non-exhaustive list) acceptance or adjustment of any directly or indirectly applicable law or regulation (including without limitation any tax law provisions) and in the event of a notice or amendment of the interpretation of applicable law or regulation (including actions of a tax authority) by a court, tribunal or competent regulatory authority, whichever is the case.</p> <p>In case the Issuer's Termination Right has been exercised, the Investor will receive the Liquidation Amount (the percentage Redemption Factor determined by the Calculation Agent as described above) on the Early Redemption Date, and the Product will be terminated. No current and no further coupon amounts will be payable to the Investor.</p> |
| Reference Entity Call Event          | Means any redemption (full or partial) of a Reference Bond by the Reference Entity (e.g. exercising a redemption option, redemption right or call right but excluding the ordinary Reference Entity Call Event redemption at maturity), as reasonably determined by the Calculation Agent in his sole and absolute discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Successor                            | As defined in the ISDA Definitions (section "Credit Event Determination Characteristics"). In accordance with the ISDA Definitions, a Reference Entity may become a Successor of another Successor Reference Entity, including of an Affected Reference Entity or vice versa. In case a Successor is an Affected Reference Entity, such Successor may again become subject to a Credit Event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ISDA Definitions                     | <p>The 2014 ISDA Credit Derivatives Definitions as published by "ISDA" on its website at <a href="http://www.isda.org">www.isda.org</a> (or any successor ISDA Definitions website thereto). Please note that the ISDA Definitions cannot be obtained free of charge, but may be inspected at the Calculation Agent's premises only.</p> <p>The Calculation Agent has the right (but not the obligation) to replace and amend the ISDA Definitions by any later definitions or supplements published by the ISDA.</p> <p>The ISDA Definitions shall apply only as far as they are required to define the terms in capital letters which are mentioned in this Termsheet and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this Termsheet, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this Termsheet.</p>                                                     |

## Collateralisation

### TCM – Triparty Collateral Management

These Structured Products are collateralised in accordance with the terms of the Triparty Collateral Management Security Agreement ("TCM Security Agreement") dated 13 February 2017 between the Issuer, Bank Vontobel AG (the "Collateral Provider"), SIX Repo AG acting for and on behalf as direct representative of the holder of the Structured Products (the "Collateral Taker") and SIX SIS AG acting as Depository and Triparty Collateral Manager.

The Collateral Provider must provide appropriate collateral. This collateral is pledged in favor of

the investors represented for this purpose by the Collateral Taker. The collateral is used to meet the Issuer's obligations to investors in the event of insolvency or similar events (such as payment failure, restructuring, liquidation, etc.) or in the event of under-collateralisation. The collateral is selected by the Collateral Provider and deposited with SIX SIS AG on a segregated TCM account and deposit in the name of the Collateral Provider. SIX SIS AG does the account and custody administration while the securities are pledged in favor of the investors.

The costs of the TCM collateralisation (including loan costs for the necessary collateral) are taken into account during the pricing of the Structured Products and thus indirectly borne by the investors.

The Issuance Program provides more detailed information on TCM for potential investors. In addition, a copy of the TCM Security Agreement is available free of charge from the Issuer or can be obtained from Bank Vontobel AG (Financial Products Documentation, Bleicherweg 21, CH-8022 Zurich or [www.derinet.com](http://www.derinet.com)).

## Parties

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                       | Vontobel Financial Products Ltd., DIFC Dubai (no rating)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Guarantor                    | Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Keep-Well Agreement          | With Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Lead Manager                 | Bank Vontobel AG, Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Paying and Calculation Agent | Bank Vontobel AG, Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Supervision                  | Bank Vontobel AG is authorized as a bank in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is a company registered in the Dubai International Financial Centre (DIFC) to conduct financial services in or from the DIFC and subject to prudential supervision by the Dubai Financial Services Authority (DFSA) as an authorized Category 2 firm for Dealing in Investments as Principal. Vontobel Holding AG is not a financial intermediary subject to prudential supervision. Both Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by FINMA. |

## Costs and Charges

|                      |                                                                                                                                                                                                                |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution charges | The Issue Price does not include any Distribution charges. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries. |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Further Information

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue size                                   | CHF 25'000'000, with the option to increase                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title                                        | The Structured Products are issued in the form of non-certificated book-entry securities of the Issuer.<br>No certificates, no title imprint.                                                                                                                                                                                                                                                                                                                |
| Depository                                   | SIX SIS AG                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Clearing / Settlement                        | SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)                                                                                                                                                                                                                                                                                                                                                                                                     |
| Applicable Law / Jurisdiction                | Swiss law / Zurich 1, Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Publication of notices and adjustments       | All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at <a href="http://www.derinet.com">www.derinet.com</a> . In the case of products listed at SIX Swiss Exchange notifications are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too. |
| Sustainability classification of the product | At Initial Fixing Date the Product is not classified as a Product with sustainability features.                                                                                                                                                                                                                                                                                                                                                              |
| Secondary market trading                     | The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a> .                                                                                                                                                                                                                 |
| Price setting                                | Secondary market price quotations are "clean", that is, accumulated interest is not included.                                                                                                                                                                                                                                                                                                                                                                |
| Listing / Admission to trading               | Will be applied for in the main segment at the SIX Swiss Exchange.                                                                                                                                                                                                                                                                                                                                                                                           |
| Minimum investment                           | CHF 1'000.00 Nominal Value                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum trading lot                          | CHF 1'000.00 Nominal Value                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Tax treatment in Switzerland

|                       |                                                                                                                                                                                                                                                                                                                                     |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Income Tax      | For private investors in Switzerland the coupon payments are subject to income tax at their maturity.                                                                                                                                                                                                                               |
| Swiss Income Tax      | This product is subject to the Swiss income tax.                                                                                                                                                                                                                                                                                    |
| Swiss Withholding Tax | No Swiss withholding tax                                                                                                                                                                                                                                                                                                            |
| Swiss turnover tax    | Secondary market transactions are subject to the swiss turnover tax (TK22).                                                                                                                                                                                                                                                         |
| General Information   | Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted. |

The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.

The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities

can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).  
Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.

## Description of Reference Entity and Reference Bond

|                  |                      |                                                   |
|------------------|----------------------|---------------------------------------------------|
| Reference Entity | Zurich Insurance Co. |                                                   |
| Reference Bond   | Name:                | CHF 1% Zurich Insurance Co 30.10.2028             |
|                  | Identification:      | ISIN CH0398633542 / Bloomberg <CH0398633542 Corp> |
|                  | Rating:              | S&P AA- (Source: Bloomberg)                       |
|                  | Repayment:           | 30 October 2028                                   |

## Prospects of Profit and Losses

### Structured products linked to a Reference Entity

Investors should be aware that the link to the creditworthiness of the Reference Entity may have an adverse impact on the value of Structured Products linked to a Reference Entity, in that when a Credit Event occurs the Structured Products are redeemed early. The liquidation amount redeemed to the investor after determining or the occurrence of such a Credit Event may be significantly lower than the issue price or, in extreme cases, even zero. This may also apply if a comparable Structured Product, but which has no credit link to a Reference Entity, has a significantly higher market value.

Under the conditions that no Credit Event has occurred with regard to the Reference Entity, the profit and loss outlook of the product is as follows: These products allow benefiting from relatively high Coupon payments. The redemption of 100% of the Nominal Value in the Reference Currency is conditional on the non-occurrence of a Credit Event with regard to the Reference Entity. The maximum profit possible is limited to the Coupons. Investors should take into account that the redemption of 100% of the Nominal Value applies at Final Fixing only. During the term the value can fall below the Redemption price.

|               |                                                |
|---------------|------------------------------------------------|
| Maximum gain: | Cap at Coupon                                  |
| Maximum loss: | Total loss in the occurrence of a credit event |

## Significant Risks for Investors

### Risks in connection with the Reference Entity

Structured products linked to a Reference Entity are very sophisticated and complex financial products, which require a special understanding of the product and the risk. Investors are strongly advised to obtain information on investing in Structured products linked to the creditworthiness of a Reference Entity by seeking expert advice on the risks associated with the specific product, and in particular with the respective Reference Entity.

The value of this investment and the repayment depends, amongst other things, predominantly on the creditworthiness of the Reference Entity. Structured Products linked to a Reference Entity are neither guaranteed by the Reference Entity nor are they backed with liabilities of the Reference Entity.

If the Calculation Agent determines, in accordance with the product terms, a Credit Event with regard to the Reference Entity, the holders of the Structured Products linked to a Reference Entity have no right of recourse against the Reference Entity as regards any loss, which they sustain due to the liquidation amount redeemed to them (which may be significantly lower than the issue price or, in extreme cases, even zero).

After determination of a Credit Event with regard to the Reference Entity by the Calculation Agent, the investors won't benefit from any future positive performance of the relevant Reference Entity's creditworthiness. In particular, the consequences of determination of a Credit Event by the Calculation Agent as specified in the product terms cannot be reversed. As such, investors do not participate, i.e. in the event of restructuring as an example of a Credit event, in the corresponding restructuring process and are not entitled to appeal against elements of the restructuring process. For this reason, an investment in Structured Products linked to a Reference Entity may be associated with a higher risk than a direct investment in the liabilities of the Reference Entity. If circumstances arise or an event occurs, which has/have a negative impact on the creditworthiness or credit rating of the Reference Entity, but which do/does not result in the occurrence of a Credit Event, the price of the Structured Products linked to a Reference Entity may fall. As a result, investors who sell their Structured Products linked to a Reference Entity at this time may sustain a significant loss of their capital invested.

### Currency risks

If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

### Market risks

The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-

called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Structured Product.

### **Disruption risks**

There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Structured Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Structured Products.

In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the Structured Product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the Structured Product or liquidate the Structured Product prematurely.

### **Secondary market risks**

Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the Structured Products on a specific date or at a specific price.

### **Issuer risk**

The value of Structured Products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer/Guarantor, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer/Guarantor, which is only reduced by the collateral. The collateral can not eliminate all risks associated with an investment. In particular, if a so-called Realization Event occurs, payments to investors may be delayed for actual or legal reasons. The calculation of the current value of a Structured Product is the responsibility of the Collateral Provider and is not verified by any third party. For this reason, the collateralisation of a Structured Product could prove to be inadequate if the calculation of the current value proves to be incorrect.

For further information on the rating of Vontobel Holding AG or Bank Vontobel AG as well as on the collateralisation, please see the Program.

### **Risks relating to potential conflicts of interest**

There may be conflicts of interest at the Vontobel Group companies that could have a negative impact on the value of the Structured Products. For example, Vontobel Group companies may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the Structured Products (e.g. as Calculation Agent, Index Sponsor and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. Vontobel Group companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. As market maker, Vontobel Group companies can determine the price of Structured Products themselves to a large extent and determine it on the basis of various factors and earnings considerations.

Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the Structured Products as contained in the Base Prospectus.

## **Selling Restrictions**

Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.

### **United States, U.S. persons**

The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.

The securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

### **European Economic Area (EEA)**

In relation to each Member State of the European Economic Area any offeror of securities represents and agrees that it has not made and will not make an offer of the securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

### United Kingdom

In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom.

Any offeror of the products will be required to represent and agree that:

- (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor (if any); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.

### DIFC/Dubai

This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

### Further risk information and selling restrictions

Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus.

## Legal Notices

### Product documentation

This document ("Final Terms") contains the final terms for the product. The Final Terms, together with the "Vontobel Swiss Base Prospectus for the Issue of Securities" in the currently valid version ("Base Prospectus"), which are written in German (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer and/or Bank Vontobel AG is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The issuer has no obligation to issue the product. The Prospectus can be obtained from Bank Vontobel AG, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (Telephone: +41 58 283 59 15) and can also be accessed on the website [www.derinet.com](http://www.derinet.com). Vontobel expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with a public offer of the products by a financial intermediary who is authorised to make such offers.

### Further information

The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which you can order from us. In connection with the issuing and/or selling of Structured Products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts (Details see "Costs and Charges"). Such commission is included in the issue price. You can obtain further information from your sales agent upon request. We will be happy to answer any questions you may have

concerning our products on +41 58 283 59 15 from 08.00 – 17.00 CET on bank business days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

**Material changes since the most recent annual financial statements**

Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer resp. Guarantor since the reporting date or the close of the last financial year or the interim financial statements of the Issuer and, as the case may be, of the Guarantor.

**Responsibility for the Prospectus**

Bank Vontobel AG takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.

Zurich, 25 May 2023 / Deritrade-ID: 1827518024  
Bank Vontobel AG, Zurich

Your customer relationship will be happy to answer any questions you may have.

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